

Part 2A of Form ADV: Firm Brochure

Item 1: Cover Page

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This brochure provides information about the qualifications and business practices of Argyle Street Management Limited. If you have any questions about the contents of this brochure, please contact us at 852-21060888 and asmarf@asmhk.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Argyle Street Management Limited is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This is the first brochure and therefore this item is not applicable.

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Item 4: Advisory Business

A. Firm description

Argyle Street Management Limited (“**ASM**”) was incorporated in the British Virgin Islands on December 28, 2001. It commenced investment advisory business in Hong Kong in 2002.

ASM is currently 100% owned by Argyle Street Management Holdings Limited (“**ASMH**”), a company incorporated in the British Virgin Islands. Principal owners of ASMH are Mr. Kin Chan and Mr. V-Nee Yeh.

B. Types of advisory services offered

ASM primarily provides investment advisory services in the strategy of special situation investment in Asia. ASM manages, on a discretionary basis, portfolios for clients and pooled investment vehicles (“**funds**”) (and collectively “**Accounts**”). ASM services are based on, among other factors, the investment objective, mandate, risk tolerance and liquidity requirement of each Account. ASM may direct the Accounts to invest in equities, loans, bonds, derivatives and alternative investments, both public and private, through primary or secondary markets.

C. Details of advisory services to clients

Explain whether you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities

ASM identifies the individual needs of its clients and then invests the client’s funds in a portfolio of suitable investments that addresses those needs. Certain clients may impose restrictions on investing in certain securities or types of securities. In those circumstances, ASM closely monitors and follows the restrictions in constructing the portfolio for such clients.

D. Wrap fee programs

ASM does not offer wrap fee programs.

E. Client assets

Amount of discretionary and non-discretionary client assets at market value as of March 31, 2011:

Discretionary client assets: US\$767,700,000

Non-discretionary client assets: US\$37,000,000

Item 5: Fees and Compensation

A. Fee Schedule

ASM is a fee based investment manager. The fees (save for the fees described in the paragraphs hereafter in this section) are in general up to 1.5% of the amount of net asset in the Accounts under its management. For certain Accounts, up to 1.5% of the undrawn commitments is charged, in addition. Such fees are accrued monthly and payable quarterly in arrears on the last business day of each calendar month.

For certain Accounts, subscription fees may be charged at subscription and details may be found in private placement memoranda of those Accounts. Additional fee may be charged based on the performance of the Accounts. See Item 6 for details.

Fees may be negotiated based on the investment size of the clients, nature, complexity and liquidity of the Accounts.

B. Payment method

The fees are deducted from the clients' assets quarterly (save for performance-based fee and subscription fees).

C. Other fees or expenses payable by the clients

ASM charges the above fees only. Neither ASM nor its employees receive other fees in connection with ASM's advisory services. Clients incur brokerage and other transaction costs and such costs are charged by various broker-dealers selected for trading securities. Custodian and Administrator fees, for services such as holding custody of assets, handling trade settlement and related administration of trading securities, are charged by the clients' Custodian and Administrator. All of these charges, fees and commissions are in addition to the investment management fees payable to ASM, as described in Item 5 (A) above.

D. Advance fees payable by the clients

Fees charged to clients are not payable in advance. Fees are charged in arrears on the amount of clients' assets under management as described in Item 5 (A) above.

E. Other compensations

Neither ASM nor its employees receive any kind of compensation for the sale of securities or other investment products.

Item 6: Performance-based Fees

ASM charges a share of capital gain of the assets of its Accounts as performance-based fees.

Such fee arrangements may create an incentive for ASM to make investments riskier or more speculative than it would otherwise do in the absence of such performance-based compensation arrangements. For certain clients, ASM or its affiliates may invest alongside in order to align their interests with the clients.

Item 7: Types of Clients

ASM's clients are primarily pooled investment vehicles which are invested by a number of investors and separate managed accounts set up by institutional investors to manage their investments.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

A. Description of methods of analysis

ASM follows an investment discipline that combines detailed fundamental analysis and qualitative understandings of the assets, the stakeholders and the relevant environment in which it invests in. ASM rigorously reviews each investment opportunity and carries out due diligence based on extensive on-the-ground network. In addition, ASM enhances its understanding of its target investments by frequently visiting the relevant companies and knowledgeable parties in the market.

Investment decisions are made to ensure that we can apply such reasonable discount to the value that we can eventually extract at exit over a short to medium term period. Coupled with a thorough understanding of underlying risks involved, we can prudently assess the risk-return profile of each opportunity. We reject potential investments if either the pricing is too high or the risk cannot be mitigated by way of any structures after consultation with lawyers or professionals in the relevant jurisdiction.

Investment Strategy

ASM aims to achieve capital appreciation in selected Asian countries, primarily in Greater China and Southeast Asia, through medium term investments in distressed assets, including but not limited to distressed single credit or equities, structured lending, or other special situation investments such as private equity, buy-outs and takeover opportunities. ASM also explores portfolio assets from or interests in other collective investment schemes, while minimizing volatility and correlation with changes in price levels of other asset classes.

Our pooled investment vehicles set up for this investment strategy target investment opportunities that take advantage of motivated sellers who focus on timing of exit rather than value maximization. ASM seeks opportunistic investments across the capital market while maintaining an emphasis that buying inexpensively is the best hedging strategy. The target assets could be resulting from portfolio rebalancing or deleveraging by commercial banks, investment banks, insurance companies and alternative asset managers. Investment opportunities are often sourced from ASM's network of corporate executives, owners of businesses and families. ASM takes active stance when it is the majority investor in an investment, or if there is significant exposure in the pooled investment vehicles that ASM manages.

ASM team has extensive experience investing in special situations in Asia. Members of the management team were all born and raised in Asia with strong networks and knowledge throughout the region. They have hands-on experience, established presence and strong relationships with restructuring professionals, liquidators and legal advisers who are experienced in navigating within the confines of Asian legal jurisdictions, being essential for risk assessment and control.

ASM also manages liquidity risk profile of pooled investment vehicles by way of co-investing with strategic partners, such as industry players, who can also help in unlocking the investment value and enhance the risk control.

B. Material risk involved

Concentration risk:

Concentration risk exists in ASM's clients' portfolios. The top-ten positions may make up to 50% or more of total account value. ASM considers such risk manageable as it can ensure a high level of attention to each position that accounts for significant percentage of net asset value. ASM further mitigates such risk by way of deep value investment style.

Investing in illiquid assets:

Investments by certain Accounts may be illiquid and may not provide current income. Illiquidity may result from the absence of an established market for such investments, as well as legal or contractual restrictions on their resale.

Political and economic instability in emerging markets:

ASM focuses in investments in Asia for all of its Accounts, including countries with emerging economies which are subjected to significantly greater degrees of political and social instability than developed economies. These countries may lack social, political and economic stability relative to the more developed countries, and may undergo rapid and significant evolution and development. Expropriation, confiscatory taxation, nationalization, political, economic or

social instability or other developments could adversely affect the assets in the Accounts.

Private placement memoranda of Accounts contain additional details regarding the risks of our strategies.

C. Type of securities

ASM does not primarily advise or invest on behalf of its clients in any particular type of security. Asset classes that ASM will advise or invest in on behalf of its clients include, but not limited to:-

- i) Equities:
instruments which represent ownership of share of companies that are listed on stock exchanges or private companies.
- ii) Fixed Income:
corporate bonds or loans of companies that are listed in stock exchanges or private companies.
- iii) Alternative investments:
other types of investments such as derivatives, portfolio assets or interests in other collective investment schemes.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to any client's or prospective client's evaluation of ASM's advisory business, or the integrity of ASM's management.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-dealer

Neither ASM nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Other registrations

Neither ASM nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Material Relationship or Arrangement with Related Industry Participants

A related person of ASM was appointed as the investment manager to provide discretionary investment advisory services to certain clients, which are pooled investment vehicles. The related person, at its own expenses, appointed ASM to act as a non-discretionary investment adviser of such clients. No additional fee is charged to the clients.

ASM, at its own expenses, appointed a related person to act as a non-discretionary investment adviser of a client, which is a pooled investment vehicle. No additional fee is charged to the client.

D. Other investment advisers

ASM does not receive compensation directly or indirectly from those investment advisers that ASM recommends or selects for its clients.

Item 11: Code of Ethics, Participation of Interests in Client Transactions and Personal Trading

ASM adopts a code of ethics governing its trading practices and those of its employees. ASM will provide a copy of such code of ethics to any client or prospective client upon request.

ASM and its employees and their Associates (as defined in the paragraph hereafter) (and collectively “**ASM Group Members**”) are permitted to buy or sell securities for their own investment accounts, subject to certain restrictions described hereafter. ASM Group Members are required to disclose their holdings of investments upon joining ASM and to provide their brokers’ statements which show all of their investment holdings on a monthly basis.

“**Associates**” include

- the employee’s spouse, person cohabiting with the employee as a spouse and the employee’s child, step-child or adopted child under the age of 18 (“**Family**”);
- any company, the management of which is subject to the employee’s influence and control, and/or that of the employee’s Family;
- any trust in which the employee or his/her Family has an interest as trustee or beneficiary, or the employee or his/her spouse takes part in investment decisions. Any other person, other than the clients of ASM, over whom the employee exercises control and influence.

Approval from both the designated members of the management group and the compliance group of ASM are required prior to any securities dealing for personal accounts by ASM Group Members, with the exception of personal trades in:-

- i) investments in relation to exchange-traded funds;
- ii) government bonds;
- iii) currencies and commodities;
- iv) other securities, as determined by directors of ASM from time to time.

ASM Group Members may not buy or sell an investment in which ASM has a pending “buy” or “sell” order in the same investment for its clients or which is currently held by the Accounts. Any exceptions to this policy must be approved by the affected Account or its representatives. In general, such approvals will not be granted unless the Client Priority requirement (as defined below) is fulfilled. ASM’s compliance policies require priority be given to clients’ order over orders for ASM Group Members’ accounts at all times (“**Client Priority requirement**”).

Item 12: Brokerage Practices

A. Criteria in Broker-dealer selection

ASM selects broker-dealer after considering the factors as follows:-

- Speed and quality of trade execution
- Quality of research products
- Supply of market information and ideas
- Ability to introduce direct access to companies
- Accuracy and efficiency of settlement
- Commission rates

The services of brokers are evaluated on a regular basis in order to allocate trades appropriately.

1. Research and Other Soft Dollar Benefits

Broker-dealers may provide ASM with research services and other soft dollar benefits. ASM receives research services and other soft dollar benefits only if such broker-dealers:

- provide services of demonstrable benefits to ASM’s clients;
- execute transactions consistent with best execution standards and charge brokerage commission rates which are in line with customary full-service brokerage commission rates.

Disclosure is also made to clients in their financial statements with details of services received and the value of the soft dollar services received.

Research services or soft dollar arrangements may be an incentive for ASM to select or recommend broker-dealers. However, ASM is guided by its internal compliance policy detailed above. Research services and soft dollar arrangements may be accepted to obtain data services only for the benefits of

all ASM's clients. ASM does not cause clients to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits.

Services of broker-dealers are evaluated on a regularly based on the above-mentioned criteria in order to allocate trades accordingly.

2. Brokerage for Client Referrals

In selecting or recommending broker-dealers, ASM does not receive client referrals from broker-dealers or third parties, and ASM does not direct client transactions to a particular broker-dealer in return for client referral.

3. Directed Brokerage

ASM does not recommend, request or require that a client direct ASM to execute transactions through a specified broker-dealer.

4. Aggregate trades

ASM always buys or sells the same security for its Accounts having similar investment objectives simultaneously and through same group of executing broker(s). Meanwhile, ASM may invest in thinly traded securities. In order to ensure executed orders for those Accounts were allocated in a manner deemed fair and equitable, it is ASM's practice to aggregate trades such that the situation in which an order for one but not another Account being fully executed may be avoided. When an aggregate order is filled, ASM allocates the securities bought or sold pro rata among the Accounts, according to its allocation policy and average cost if the executing broker(s) fill the order in multiple trades. ASM may make adjustments to avoid odd lots or excessively small allocations.

Item 13: Review of Accounts

A. Periodic review of client accounts

ASM reviews client accounts periodically. On a daily basis, ASM reviews the Accounts focusing on daily transactions, change in value of investments, price and exchange rate movement. On a monthly basis, ASM reviews also in details the investment returns of the Accounts as a whole and position by position. ASM also reviews asset allocation by instruments, countries and liquidity, and verify that investments in each client account are consistent with the respective investment objective and mandate.

B. Accounts reviewed on other than a periodic basis

ASM also reviews each Account upon material changes in the financial markets and any circumstance that may result in material impact to the client accounts.

C. Report to clients

Reports to clients are prepared and delivered at least on a monthly basis. Each report discloses the performance and valuation of the Accounts and summarizes the investments and allocation by categories. In case the Accounts have appointed custodian banks, clients will also receive reports of the portfolio investments on a monthly basis.

Item 14: Client Referrals and Other Compensation

- A. ASM does not receive economic benefit from providing investment advice or other advisory services to anyone who is not ASM's clients.
- B. ASM does not compensate directly or indirectly any person who is not its supervised person for client referrals.

Item 15: Custody

ASM does not act as a custodian over the assets in the Accounts it manages for its clients (except as deemed a "custodian" by applicable law). Clients must make their own arrangements for custody of securities in their Accounts. Such custodians may be broker-dealers, banks, trust companies, or other qualified institutions. The qualified custodian will typically provide the clients with at least quarterly account statements relating to the assets held within the Accounts managed by ASM. Each client should carefully review each qualified custodian's statement upon receipt, to determine if it completely and accurately states all the holdings in the Accounts and all the activities over the relevant period. Any discrepancies identified by a client should be immediately reported to ASM and the qualified custodian.

In addition to the account statements provided by qualified custodians to our clients, ASM also provides account statements to clients and investors on a periodic basis, as agreed upon between the clients and ASM. As such, ASM encourages clients to compare the statements that ASM provided to them against those provided by the qualified custodians who hold the assets in their accounts, and to report any questions, concerns, or discrepancies to both ASM and the qualified custodian promptly. ASM's statements may vary from custodian statements due to differences in accounting procedures, reporting dates, and/or valuation methodologies of certain securities. Custodian statements reflect the official books and records for the accounts under ASM's management.

Item 16: Investment Discretion

Clients appoint ASM as their investment advisor and grant full trading and investment authority over the assets and liabilities of the client accounts, from the date ASM is appointed as the investment advisor of the clients. The full trading and investment authority granted includes, but not limited to, buying or selling securities on behalf of the client accounts, determining the investment size and the broker to execute each transaction, after considering the respective client's investment objective and mandate.

Item 17: Voting Client Securities

ASM's authority to vote proxies for its clients is established by its investment advisory agreements or comparable documents. ASM has established proxy voting policies and procedures. The management group and the chief compliance officer oversee the proxy voting process. The proxy voting procedures are designed to ensure that proxies are voted in the clients' best interest. In addition, the proxy voting policy includes guidelines for the chief compliance officer to follow if a material conflict of interest arises between ASM and/or its employees (including chief compliance officer) and its clients, to ensure that any material conflict could be resolved in the best interest of its clients.

In certain circumstances, ASM's clients are permitted to direct their votes in a particular solicitation. A client that wishes to direct its vote in a particular solicitation shall give prior written notice to ASM, indicating such intention and provide written instructions directing ASM to vote in regard to the particular solicitation. If such prior written notice is received, ASM shall vote the proxies in accordance with such written instructions received from the client, provided that such instructions are provided to ASM in a timely manner.

Upon request, ASM will provide the client with a copy of its proxy voting policies and procedures, and information on how the client's proxies were voted.

Item 18: Financial Information

- A. ASM does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.
- B. ASM has discretionary authority of client funds or securities. There is no financial condition that is reasonably likely to impair ASM's ability to meet its contractual commitments to its clients.
- C. ASM has not been the subject of a bankruptcy petition at any time during the past ten years.